

News Release

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Homeownership Resource Center Opens Its Doors to First-Time Homebuyers

Fairfax, VA. Today, Fairfax County officially announced the grand opening of its Homeownership Resource Center located in Fairfax in the Providence District of the county. The Center is a creative endeavor between Fairfax County, the Fairfax County Redevelopment and Housing Authority, and many lenders and real estate agents in the community who recognize the need to increase homeownership among moderate income families. It will offer numerous opportunities for homebuyers to educate themselves about homeownership. Visitors will learn about the homebuying process and also what to expect after they have signed their new mortgage. The center will put future homebuyers in contact with potential lenders and help train new homeowners on how to maintain their homes after purchase.

At the ceremony, Board of Supervisors Chairman Gerald E. Connolly announced that Fairfax County has been awarded \$8.6 million in funds from the Virginia Housing Development Authority through the Sponsoring Partnerships and Revitalizing Communities (SPARC) Program. The objective of SPARC Funds is to offer homeownership opportunities to first-time homebuyers and to households that are ready to move up to homeownership. These funds are marketed through the HCD first-time homebuyer program by the use of a listing of lenders and realtors. SPARC funds are state-wide allocations of tax-exempt mortgage revenue bond monies that provide first-trust financing at an interest rate that is ½% or 1% below the VHDA first-time homebuyer rate. The funds are used to encourage reinvestment in residential areas near the County's commercial revitalization areas and in other areas of the County where housing prices are affordable to families making 80% or less of the area median income and for other County initiatives serving borrowers making 60% or less of the area median income.

During today's ceremony Richard Martin, a lender with CTX Mortgage, was recognized and given a plaque honoring his commitment to the education of Fairfax County First-Time Homebuyers. Mr. Martin has been in the mortgage business for 10 years and was one of the first lenders to go through the VHDA "Train the Trainer" course. He has trained more than 700 people in the county's First-Time Homebuyers Program alone.

The Homeownership Resource Center is open to walk-in guests on weekdays from 9 a.m. to 4 p.m. with Wednesday hours of 1 p.m. to 4 p.m. and additional meeting opportunities available by appointment. The interactive center will offer on-line resources, a reference library, meeting space for one-on-one consultations and information on education classes, among other opportunities, to potential first-time homebuyers.

Fairfax County is committed to a policy of nondiscrimination in all county programs, services and activities and will provide reasonable accommodations upon request. To request special accommodations, call 703.246.5101 (TTY: 703.385.3578). Please allow seven working days in advance of the event in order to make the necessary arrangements.

